



Tsinghua Workshop in International Finance 2018

June 19-20, 2018

Tsinghua University

Room 501, Weilun Bldg., SEM

Sponsors: Tsinghua SEM-AXA Funding Scheme
National Institute for Fiscal Studies at Tsinghua University

Tuesday, June 19

8:30-8:50 Registration

8:50-9:00 Opening Remarks: Chong-En Bai (Mansfield Freeman Professor and Executive Associate Dean, School of Economics and Management, Tsinghua University)

Morning Session: (Presenters: 45 minutes)

Chair: Yan Bai (Rochester University)

9:00-9:45 Taming the Global Financial Cycle: What role for the Global Financial Safety Net?

Beatrice Scheubel (European Central Bank and CESifo)

Livio Stracca (European Central Bank)

Cédric Tille (Geneva Graduate Institute of International and Development Studies and CEPR)

9:45-10:30 Protectionism and the Business Cycle

Alessandro Barattieri (Collegio Carlo Alberto and ESG UQAM)

Matteo Cacciatore (HEC Montreals)

Fabio Ghironi (Boston College)

10:30-11:15 Corporate Foreign Bond Issuance and Interfirm Loans in China

Yi Huang (The Graduate Institute Geneva)

Ugo Panizza (The Graduate Institute Geneva and CEPR)

Richard Portes (London Business School, CEPR and NBER)

11:15-11:30 Break

11:30-12:30 Keynote Speech: TBA

Helene Rey (London Business School, CEPR and NBER)

12:30-13:30 Lunch



Afternoon Session:

Chair: Juanyi Xu (HKUST)

13:30-14:15 Debt, Defaults and Dogma: the impact of politics on the dynamics of sovereign debt markets

Johnny Cotoc (McMaster University)

Alok Johri (McMaster University)

Cesar Sosa-Padilla (Notre Dame)

14:15-15:00 Debauchery and Original Sin: The Currency Composition of Sovereign Debt

Charles Engel (University of Wisconsin)

JungJae Park (National University of Singapore)

15:00-15:30 Break

15:30-18:00 Policy Panel:

Moderator: Chong-En Bai (Mansfield Freeman Professor and Executive Associate Dean, School of Economics and Management, Tsinghua University)

Helene Rey,

London Business School, CEPR and NBER

Stephanie Schmitt-Grohé

Columbia University

Martin Uribe,

Columbia University

Officials (TBA),

PBOC/the State Administration of Foreign Exchange

Wednesday, June 20

Morning Session: (Presenters: 45 minutes)

Chair: Qing Liu (Tsinghua University)

9:00-9:45 Precaution Versus Mercantilism: Reserve Accumulation, Capital Controls, and the Real Exchange Rate

Woo Jin Chai (Korea Development Institute)

Alan Taylor (University of California, Davis)

9:45-10:30 Markets and Markups: A New Empirical Framework and Evidence on Exporters from China

Giancarlo Corsetti (Cambridge, Cambridge-INET and CEPR)

Meredith Crowley (Cambridge and CEPR)

Lu Han (Cambridge)

Huasheng Song (Zhejiang University)

10:30-11:00 Break



11:00-12:00 Keynote Speech: Underborrowing
Martin Uribe (Columbia University)

12:00-13:00 Lunch

Afternoon Session: (Presenters: 45 minutes)
Chair: Vivian Yue (Emory)

13:00-13:45 The Neo Fisher Effect
Stephanie Schmitt-Grohé (Columbia)

13:45-14:30 Labor Mobility and Exchange Rate Regime in Open Economies
David Cook (The Hong Kong University of Science and Technology)
Haichao Fan (Shanghai University of Finance and Economics)
Juanyi Xu (The Hong Kong University of Science and Technology)

14:30-15:00 Break

Chair: Kang Shi (CUHK)

15:00-15:45 Monetary Policy, Fund flows and Capital restrictions
Jian Wang (CUHK-Shenzhen)
Jason Wu (Federal Reserve Board)

15:45-16:30 Financing Multinationals
Jingting Fan (Penn State University)
Wenlan Luo (Tsinghua University)